



## CONTENTS

MISSION, VISION AND VALUES	<b>1</b>
FINANCIAL HIGHLIGHTS	<b>2</b>
REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS	<b>3</b>
REPORT OF THE CEO TO THE BOARD OF DIRECTORS	<b>6</b>
SALES	<b>8</b>
PRODUCTS AND SERVICES	<b>11</b>
SALES FORCE	<b>15</b>
CUSTOMER SERVICE	<b>17</b>
CLAIMS	<b>18</b>
OPERATIONAL EFFICIENCY	<b>20</b>
TECHNICAL RESULT	<b>21</b>
INVESTMENTS	<b>22</b>
RESULTS AND SOLVENCY	<b>25</b>
OUR PEOPLE	<b>26</b>
SOCIAL PROGRAMS	<b>29</b>
SOCIAL RESPONSIBILITY	<b>30</b>
ADVERTISING CAMPAIGN	<b>33</b>
CORPORATE AFFILIATES	<b>34</b>
BOARD OF DIRECTORS	<b>38</b>
PRINCIPAL OFFICERS	<b>39</b>

## Our mission

Our mission is to satisfy the needs of Mexican society for protection, financial security and health services.

## Our vision

The vision of GNP defines four goals which we must focus:

**Number 1 in profitability**

**Number 1 in customer service**

**Number 1 in operating efficiency**

**Number 1 in attracting and retaining the most talented people**

These four elements of our vision are integral: we work on them simultaneously, without sacrificing one to achieve others.

The sense and seriousness that we have given our vision have been crucial to attain extraordinary goals, making us a different organization. Today, we are more result, client and people oriented.

That is why, based on our own strategic plan and values, we carry out actions that enable us to continue successfully along our path of operative transformation.

## Our values

### Business oriented:

Results  
Responsibility  
Innovation

### People oriented:

Integrity  
Collaboration  
Passion  
Loyalty

### Service oriented:

"We treat our customers as we would like to be treated as customers."

GRUPO NACIONAL PROVINCIAL, S.A.B.

**FINANCIAL HIGHLIGHTS**

(Consolidated Figures in millions of current pesos)

ITEM	2013	2012	VARIATION
	\$	\$	%
TOTAL ASSETS	<b>79,833</b>	71,912	6.8
TECHNICAL RESERVES	<b>64,190</b>	56,985	8.3
NET WORTH (1)	<b>6,614</b>	6,789	(6.3)
SOLVENCY MARGIN	<b>971</b>	1,483	(37.0)
PREMIUMS AND FUNDS UNDER MANAGEMENT	<b>39,644</b>	36,634	4.1
PREMIUMS ISSUED	<b>38,554</b>	35,804	3.6
TECHNICAL EARNINGS (2)	<b>208</b>	369	(45.9)
OPERATING EXPENSES	<b>2,614</b>	2,837	(11.4)
FINANCIAL PRODUCTS	<b>3,463</b>	3,381	(1.5)
INSURANCE EARNINGS	<b>790</b>	663	14.6
NET EARNINGS	<b>790</b>	663	14.6

(1) Net Worth, composed of Stockholder Equity and Equity Reserves, plus the Embedded Value of the Life portfolio, totaled 11.707 and 11.207 billion pesos in 2013 and 2012, respectively. (Note: considering Embedded Value at a rate of 10%).

(2) Excluding the Life Interest Expense, the Technical Result was 507 and 678 million pesos in 2013 and 2012, respectively.

GRUPO NACIONAL PROVINCIAL, S.A.B.

## ANNUAL REPORT FROM THE BOARD OF DIRECTORS OF THE STOCKHOLDERS MEETING, FOR THE 2013 FISCAL YEAR



**Mr. Alberto Baillères**  
PRESIDENT OF THE BOARD OF DIRECTORS  
GRUPO NACIONAL PROVINCIAL, S.A.B.

### Dear stockholders:

In my capacity as Chairman of the Board of Directors of Grupo Nacional Provincial, S.A.B. (GNP), and on behalf of the Board, it is my pleasure to submit to you this report, based on the analysis of the information provided by the Chief Executive Officer in his Annual Report on the Performance of the Company, the principal results obtained, and the highlights from the 2013 fiscal year, as well as a report on the main activities of the Board of Directors.

In 2013, the international economy continued to feel the aftereffects of the 2008 economic crisis, firstly in terms of high unemployment and the relative stagnation of the developed economies, and secondly in the weakness and volatility of financial markets, which were propped up by extraordinary monetary stimulus programs.

The economy of the United States showed moderate signs of strength, while the European economy saw incipient growth. The growth of emerging economies slowed, and Mexico was no exception. International interest rates have remained abnormally low, and the Federal Reserve announced the gradual removal of monetary stimulus, which has created uncertainty. In Mexico, the new government has managed to pass a variety of structural reforms (the energy reform being the highlight), which are essential to the future development of the country.

The approved package of reforms includes significant amendments to the Insurance Law. GNP is attentive to the proper implementation of these reforms.

Likewise, regulatory changes were released, issued by the National Insurance and Bonding Commission (abbreviated to CNSF in Spanish) for the Individual Medical market, which have posed a hefty challenge, as they required modifications to products sold beginning April 2013. In this context, GNP has strengthened its value offer with the launch of affordable products for middle-income consumers.

Moreover, the weather phenomena that affected our coasts in some regions of the country in mid-September resulted in serious damage to national infrastructure and the regrettable loss of lives. In facing these events, GNP demonstrated its solidarity, allocating to the victims more than four million pesos, raised in two "Goal for Mexico" campaigns. Although these phenomena had no significant effects on claims, thanks to our reinsurance programs, they did require a timely response from the company, which demonstrated its service capacity.

Likewise, as a result of the efforts to improve our service processes, we obtained ISO:9001:2008 certification, thereby becoming the only insurance company to obtain this certification. Similarly, we received the National Prize for Excellence in Company-Customer Relations, given by the Global Contact Forum.

This year, we were recognized as the best rated insurance company by the National Commission for the Protection and Defense of Financial Service Consumers, thanks to the transparency of the documents that we use in our Education Insurance. GNP obtained a rating of 10, standing out among the 22 participating insurance companies, which earned an average rating of 7.9.

Finally, as a demonstration of our commitment to Mexican society, GNP was named a Socially Responsible Company for the tenth consecutive year.

Also during this period, GNP achieved 12.3% market share, thus maintaining its relative share as the second largest insurance company in the country. GNP serves more than four million policyholders, all of whom place their trust in us, reporting more than 600,000 claims, totaling \$19.7 billion pesos.

In terms of sales, during the 2013 fiscal year, consolidated premiums of \$38.6 billion pesos were received, representing a real increase of 3.6% over 2012. This increase in sales was recorded primarily in the Medical segment, which saw real growth of 5.8% over the previous year. This is a reflection of the positive reception of the new products that were launched in this segment. Moreover, in the Life and Automobile segments, real growth was obtained at 3.9 and 3.1%, respectively, as compared to 2012. Lastly, the Property segment demonstrated a real decrease of 6.0%, as a result of a significant drop in market prices.

The cost of claims as a proportion of premiums earned was at 70.8%, 1.4 percentage points higher than the previous year. This cost was affected primarily by the presence of high-impact claims in the Medical segment. However, in the Property segment, we saw a decrease in this concept.

The consolidated technical result was \$208 million pesos, which, as compared to that obtained in 2012, represents a real decrease of 45.9%, also a result of the abovementioned increase in claims.

Regarding operating expenses, this year we maintained strict controls, in keeping with the commitment we assumed to efficiently manage the company.

Meanwhile, financial products recorded a total of \$3.5 billion pesos, a similar level to that of 2012.

Likewise, consolidated earnings from the insurance business in 2013 were \$790 million pesos, which represented an increase of 14.6% over the previous year. Currently, the net worth of the Company is \$11.7 billion pesos.

Lastly, the solvency margin reached a total of \$971 million pesos, of which \$502 million pesos are discounted for dividends distributed in November 2013.

The above results are reflected in the ratings issued by several rating agencies: Standard & Poor's gave us a rating of "mxAA+" (Excellent) on a domestic scale, and "BBB" (Very Good) on a global scale, improving the outlook from stable to positive, while AM Best, which specializes in insurance, gave us a rating of "A" (Excellent), with a stable outlook.

The Financial Statements from which the preceding comments were extracted, as well as the main accounting policies and criteria used to prepare the financial information, were determined by external auditors and are included in the CEO's Report.

Based on the opinion of the Auditing and Company Practices Committee (which took into consideration the report from the External Auditor and other relevant information submitted by the officials of the institution), the accounting and reporting policies and criteria are appropriate, sufficient, and have been applied consistently, and so the CEO's Report submitted to the Stockholders is a reasonable reflection of the financial situation and results of the Company.

Based on the policies established, the performance of senior level officials is evaluated annually. The Nomination, Evaluation,

and Compensations Committee must authorize every raise in salary and benefits. Salary increases are given annually, and bonuses are determined based on the results obtained in the performance evaluations. The compensation package of senior level officials is composed of a base salary, the minimum benefits required by law, plus additional benefits.

The Board of Directors reviewed and approved the resolutions of the Executive Committee, in addition to the reports and results of the work program of the Compliance Officer. Likewise, the Financial Statements of the Company were reviewed and approved, as submitted during the different periods of the 2013 fiscal year, in addition to the results and actions of our affiliates. To this end, several Committees provided support, as suggested in the applicable Code of Best Corporate Practices.

Among the most relevant topics discussed and approved by the Board (and discussed prior at any of the Committees), the following stand out:

- The Strategic Plan;
- The Budget for the 2014 Fiscal Year;
- The new reinsurance programs for the Life, Medical, and Property segments (including Automobile, Employee Benefits, as well as Accident and Disease coverage); and
- The modifications to the Medical products, resulting from regulatory changes.

It is the opinion of the Board of Directors that the CEO's report, as submitted to the Stockholders, offers a reasonable reflection of the financial situation, the results obtained, and the highlights on the progress of the Company during fiscal year 2013.

Dear stockholders:

Despite the weakness of the country's economy in 2013, GNP maintains a firm commitment toward redoubling efforts to achieve greater productivity. We reaffirm our responsibilities toward all our stakeholders, in order to provide them with greater confidence and security in our service, as well as increased levels of growth and profitability during a likely economic recovery in 2014.

On behalf of the Board of Directors, I wish to thank the members of the Board and the Executive Committee for their valuable support, the stockholders for the trust they place in us, and of course our collaborators for their faithful performance and dedication in their daily work, without whom the results reported here would never have been possible.

**Mr. Alberto Baillères**

PRESIDENT OF THE BOARD OF DIRECTORS  
GRUPO NACIONAL PROVINCIAL, S.A.B.



**Alejandro Baillères**  
CHIEF EXECUTIVE OFFICER  
GRUPO NACIONAL PROVINCIAL, S.A.B.

GRUPO NACIONAL PROVINCIAL, S.A.B.

## REPORT ON THE PERFORMANCE OF THE COMPANY, SUBMITTED BY THE CEO TO THE CHAIRMAN OF THE BOARD OF DIRECTORS, CORRESPONDING TO THE 2013 FISCAL YEAR

### **To the Chairman of the Board and all other Board Members:**

In my capacity as Chief Executive Officer of Grupo Nacional Provincial, S.A.B. (GNP), and pursuant to the terms established in the Securities Market Law, I submit for your consideration the following Annual Report on the performance and results obtained by the Company during the 2013 fiscal year, as well as the Financial Statements and the explanatory notes to said statements, which include the main accounting and reporting policies and criteria used in the preparation of the financial data presented here.

The past fiscal year was again characterized by the relative stagnation of the global economy, resulting in domestic growth below expectations. This was reflected in the uncertainty present in financial markets, causing us to again face volatility in interest rates, the exchange rate, and inflation.

Furthermore, in recent years, the insurance industry has witnessed significant changes, which have driven competition in varying markets. For example, regulatory adjustments were made which have affected the Medical Expenses market. For that reason, it is foreseeable that the passing of the new insurance law (which will become effective in April 2015) will affect the current operation and structure of our competition.

The business environment encountered by GNP throughout 2013 was anything but simple. However, we continue working to uphold the strategic lines outlined for us by the Board of Directors, aimed at achieving sustained growth with profitability and efficiency.

We are proud to remain a leading company in the market, committed to Mexico and its people. This leadership was noted by *Reactions*, an esteemed British publication that selected GNP as the best Mexican insurance company in the 2013 Reactions Latin America Awards.

*Information Week Mexico* also included GNP in its thirteenth edition of the 50 most innovative companies. This recognition was earned thanks to the *GNP Conect@ Móvil* initiative, which was aimed at improving service to policyholders by allowing them to submit claims through a mobile geopositioning tool. Through this tool, GNP not only managed to reduce costs by between 5 and 10%, but also generated a competitive advantage in making phone service more efficient for calls to and from policyholders.

Likewise, as part of the Forbes Forum titled "Mexico: Global Economic Power", our Board Chairman, Mr. Alberto Baillères, received the 2013 Forbes Business Career Award (*Trayectoria Empresarial Forbes*).

All of these actions are focused on maintaining our level of profitability and solvency, commitments which are reflected in the ratings given by our rating agencies: Standard & Poor's gave GNP a rating of "mxAA+" (Excellent) on a domestic scale and "BBB" (Very Good) on a global scale, improving our outlook from stable to positive. Likewise, AM Best, which specializes in insurance, gave us a rating of "A" (Excellent) with a stable outlook.

# SALES

Consolidated revenues in 2013 were 38.554 billion pesos, which represents a real increase of 3.6% from the previous year.

GNP saw a real increase of 3.6% in consolidated income over the previous year.

In the Life Insurance line, sales totaled \$16.2 billion pesos, representing a real increase of 3.9% over sales from 2012. This positive result originated primarily in the Individual segment, where increased collection of premiums was achieved through improved retention, accompanied by greater savings earned and growth in new sales, despite the change in our value offer.

The Medical Expenses line also saw an increase in premiums, totaling \$11.5 billion pesos, reflecting a 5.8% real increase over the previous year, thanks to the launch of our new value offer, increased growth in new business, and improved retention in the individual segment.

In 2013, the Car Insurance line generated real growth in sales of 3.1% over 2012, reaching a total of \$8.3 billion pesos. This level of growth was similar to that of our competitors. Sales obtained through Mass and Corporate Insurance policies were especially strong.

Finally, the Property line contributed with premiums at \$2.6 billion pesos in 2013, a 6.0% a decrease from the previous year. This decrease resulted from a marked drop in prices, prompted by intense competition in the market.

## GNP: SALES PER LINE *(nominal figures)*

Line	2013	2012	Nominal Change	Real Change
	mp	mp	%	%
Life	16,188	14,798	8.1	3.9
Medical and accidents	11,502	10,454	10.0	5.8
Automobile	8,296	7,742	7.1	3.1
Property	2,564	2,624	(2.3)	(6.0)
Total premiums (consolidated figure)*	38,554	35,804	7.7	3.6
Funds under management	1,090	830	31.4	26.4
Total premiums plus funds under management	39,644	36,634	8.2	4.1

(\* ) This figure includes the income from affiliates valued at \$5 million pesos in 2013 and \$6 million pesos in 2012.

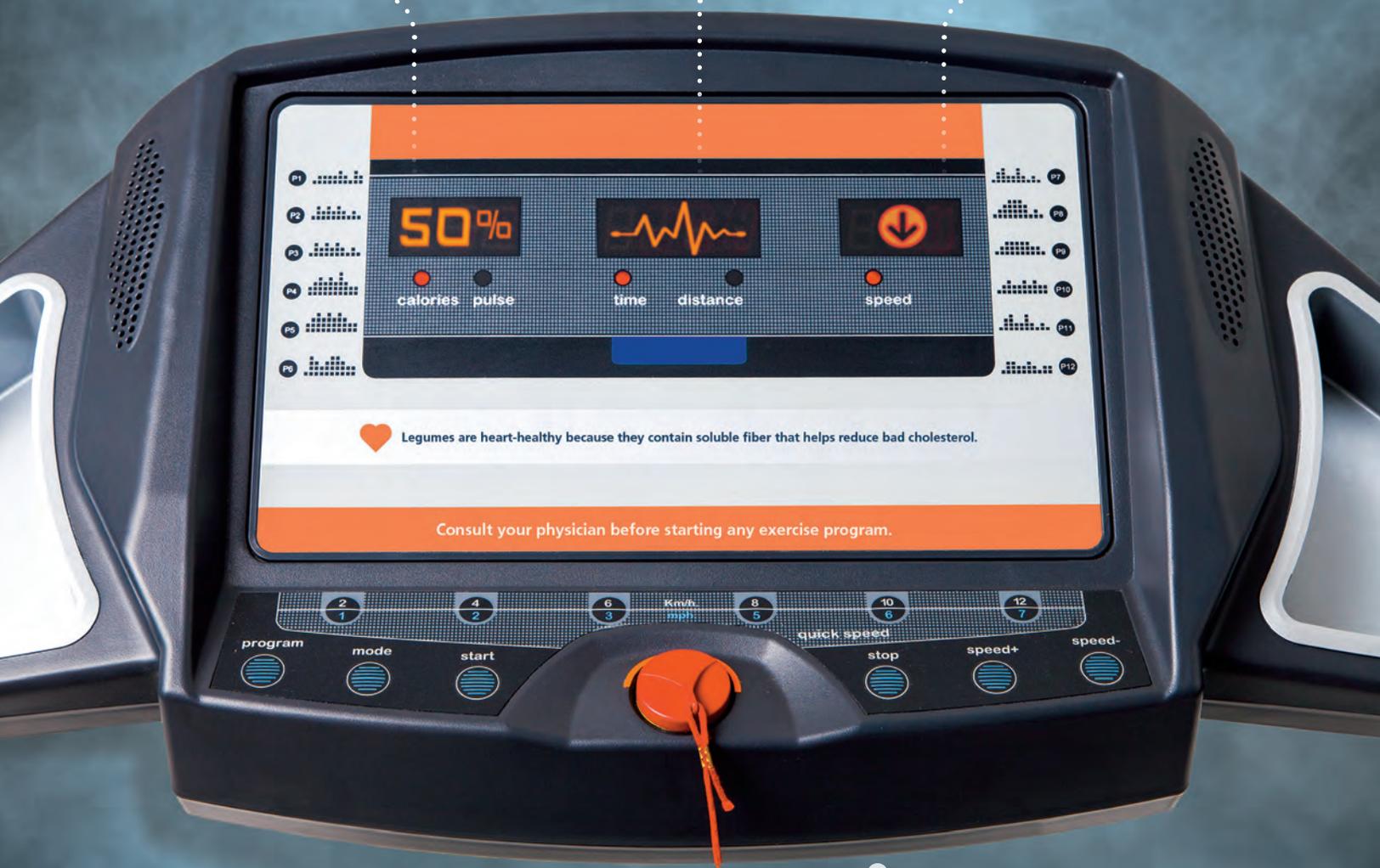


## Grouped together, physical activity and a healthy lifestyle ensure having quality of life.

Riding a bicycle reduces the risk of heart attack by 50%, as it increases heart rate and lowers blood pressure.

Having physical activity reduces the risk of suffering illnesses like diabetes and hypertension, and prevents obesity.

An increase in cortisol, the hormone that causes stress, increases the risk of heart attack. Practicing relaxing exercises like yoga or Pilates benefits health.



♥ Legumes are heart-healthy because they contain soluble fiber that helps reduce bad cholesterol.

Consult your physician before starting any exercise program.



31% of the world's population does not exercise. Walking or running for 30 minutes a day improves physical and mental health.



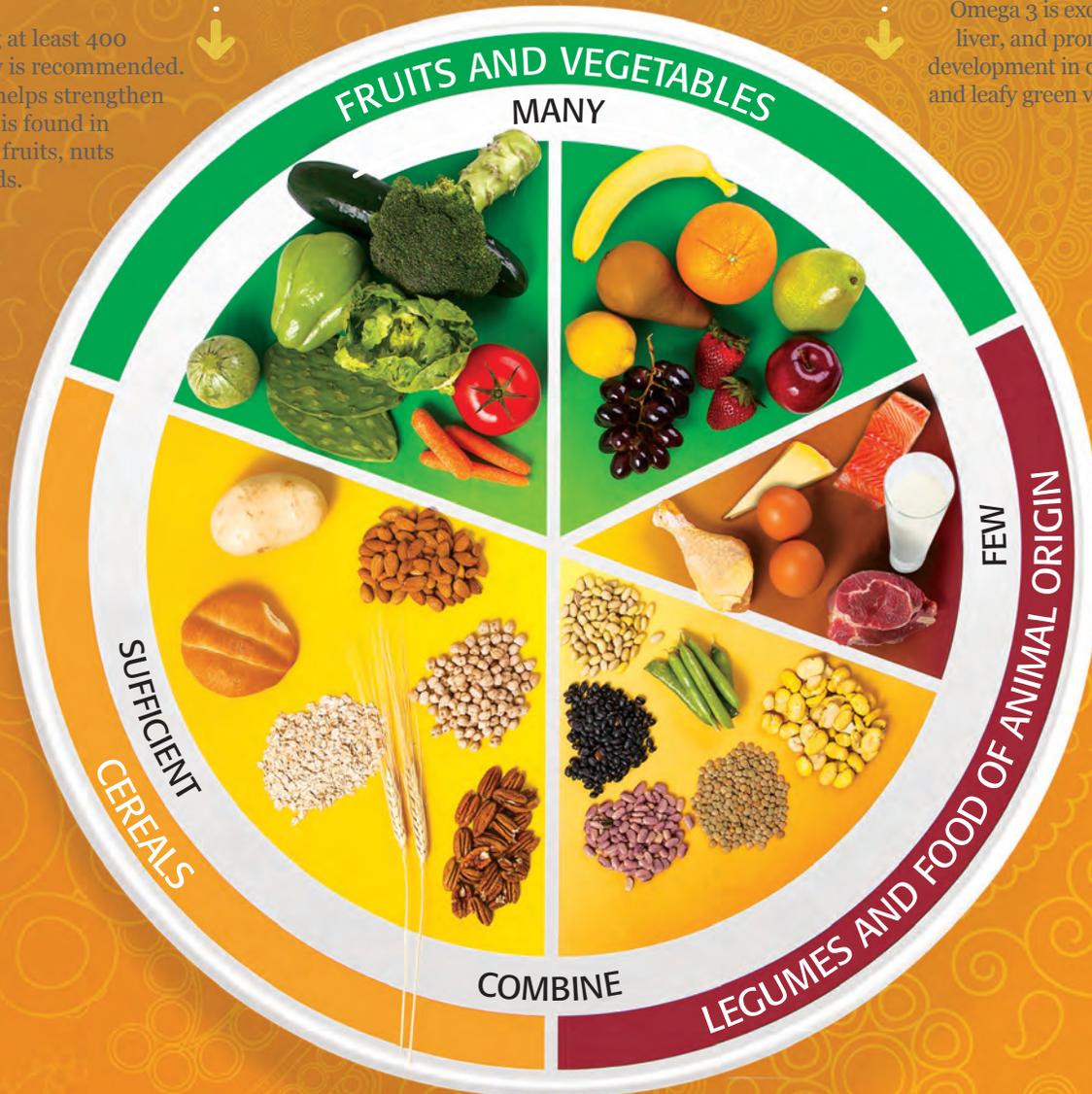
## Good nutrition is key to maintaining a healthy lifestyle every day.

19% of gastrointestinal cancers are due to low consumption of fruits and vegetables.

Consuming at least 400 grams daily is recommended. Vitamin E helps strengthen muscles. It is found in vegetables, fruits, nuts and almonds.

Apples help eliminate toxins and control cholesterol, and are rich in fiber.

Omega 3 is excellent for the liver, and promotes mental development in children. Fish and leafy green vegetables are rich sources.



Healthy nutrition should be on a schedule. The ideal schedule is to have 5 meals: breakfast, lunch, dinner and two light snacks.



Going more than 8 hours without eating causes the body to store reserves to resist malnutrition, converting them into fat.



Bad nutritional habits in childhood are reflected in health in adulthood, causing a prevalence of adults 70% overweight.



Eating breakfast improves intellectual performance, activates the metabolism and reduces anxiety.

# PRODUCTS AND SERVICES

GNP products offer the best and most competitive value, focused on covering any insurance needs of Mexican society.

GNP continues to develop new competitive value offers, in keeping with the protection needs of its clients.

## LIFE AND ACCIDENT INSURANCE

Value offers were developed to maintain the most comprehensive and competitive range of products in the market, meeting the needs of our policyholders.

### INDIVIDUAL LIFE INSURANCE

The effect of falling interest rates required that we restructure our value offer to maintain a competitive position, developing the following aspects:

- The offering of products with the *Transcend* Plan, which can now be purchased for minors.
- The launch of an option for 12 fixed payments, thereby optimizing the cost of collecting premiums via credit card.

### MEDICAL EXPENSES

Following the regulatory changes for this line, a range of products was launched offering affordability for middle-income consumers, with limited insured amount and rates per age group. To this end, we carried out a campaign called "Flexible Blue Line: Medical Expenses designed so that you only pay for what you need", highlighting the characteristics of our new value offer, as well as our experience and leadership in this segment with the following products:

- Blue Line Premium
- Blue Line Platinum
- Blue Line Flexible

### CORPORATE INSURANCE POLICIES

To counter the intense competition in traditional markets, new segments have been developed, such as a segment for Small and Medium Enterprises, which are fundamental to the economic growth of the country. For this reason, we decided to introduce the insurance culture to microbusinesses, helping to make them aware of the importance of insuring their businesses, their families' assets, and their professional goals.

For the large corporate segment in Mexico, we continue to strengthen our value offer for Major Medical Expenses, implementing the following strategies:

- GNP Takes Care of Your Health
- Comprehensive Disease Management System
- Health Concierge

### **MASS INSURANCE POLICIES**

We have made progress this year in consolidating and leveraging new mass distribution channels. Additionally, existing business partnerships have been strengthened, and new market segments have been explored. Likewise, we have consolidated payroll deduction agreements, the nationwide salesperson network, and our value offer for Life and Automobile insurance. This is reflected in the 59.1% growth in this segment during the last three years.

### **PUBLIC SECTOR**

We have redoubled our relations and approach to current and prospective clients, increasing our participation in tender processes by 31% over the previous year, which resulted in the renewal of target business and greater diversification in the awarding of large contracts.

We continue to learn more about this new sector, viewing it as an excellent prospect for the long term.

### **AUTOMOBILE INSURANCE**

This year, we updated our value offer in Automobile Insurance with different types of coverage. In doing so, we have guaranteed an appropriate level of competitiveness in our rates, making regular changes based on market dynamics, while at all times maintaining discipline in our pricing and underwriting. This allows us to sustain our growth in this segment, which represents a highly competitive market.

Aware of the importance of customer service, we have implemented an aggressive initiative to improve the satisfaction of our policyholders in the handling of claims.



# Success begins with a great night's sleep, innovation is key to increasing it.



Adults need a minimum of 6 hours a day for optimal physical and mental performance.



7 to 9 hours is recommended for children to have a healing sleep that increases their intellectual capacity.



• Warm milk and tea promote a release of melatonin and serotonin, which help relax and rest better. A light dinner before sleeping helps you rest.

• Cereals alleviate nervous tension and dairy products like vitamin B12 regulate the nervous system.



# Prevention is the best practice for a healthy life.



3 basic measures to maintain healthy wellbeing:

- 1 Maintain a balanced, low fat diet rich in nutrients.
- 2 Exercise at least 30 minutes per day.
- 3 Visit your doctor for preventive treatments.



Smoking is one of the main causes of chronic degenerative diseases like cancer and high blood pressure.

Breast, cervical and uterine cancers are the cancers that most affect women, while prostate, lung and colon cancers are the ones that most affect men.

43% of Mexicans suffer from high blood pressure, 26% of which don't know it, because symptoms are not always present.

Obesity and lack of physical activity are causes of diabetes, a common illness in Mexico.

80% of people with osteoporosis are women. Fish and sunlight are sources of Vitamin D, which helps reduce the risk of suffering this disease.

23% of cardiovascular diseases are related to excess weight and obesity.

# SALES FORCE

GNP Sales Advisers are the best in Latin America and #1 in Mexico.

We have continued our efforts aimed at increasing the number of professional agents. The certification process for this new generation began in January 2013, resulting in 10 agency directors beginning operations at the Satélite regional office. At the end of November, there were a total of 53 assigned agents.

Likewise, the Institute of Development and Specialization of Insurance Advisors (abbreviated to IDEAS in Spanish), celebrated its first anniversary, and we are proud to say that 21,629 students received instruction during the Institute's first year. The Institute concluded the fiscal year with the launch of three additional programs.

In November 2013, for the second consecutive year, GNP Agency Director Adolfo Díaz was awarded the George Holden Trophy in the seventeenth edition of this award. Adolfo Díaz was selected from among the 355 promoters competing for the prize.



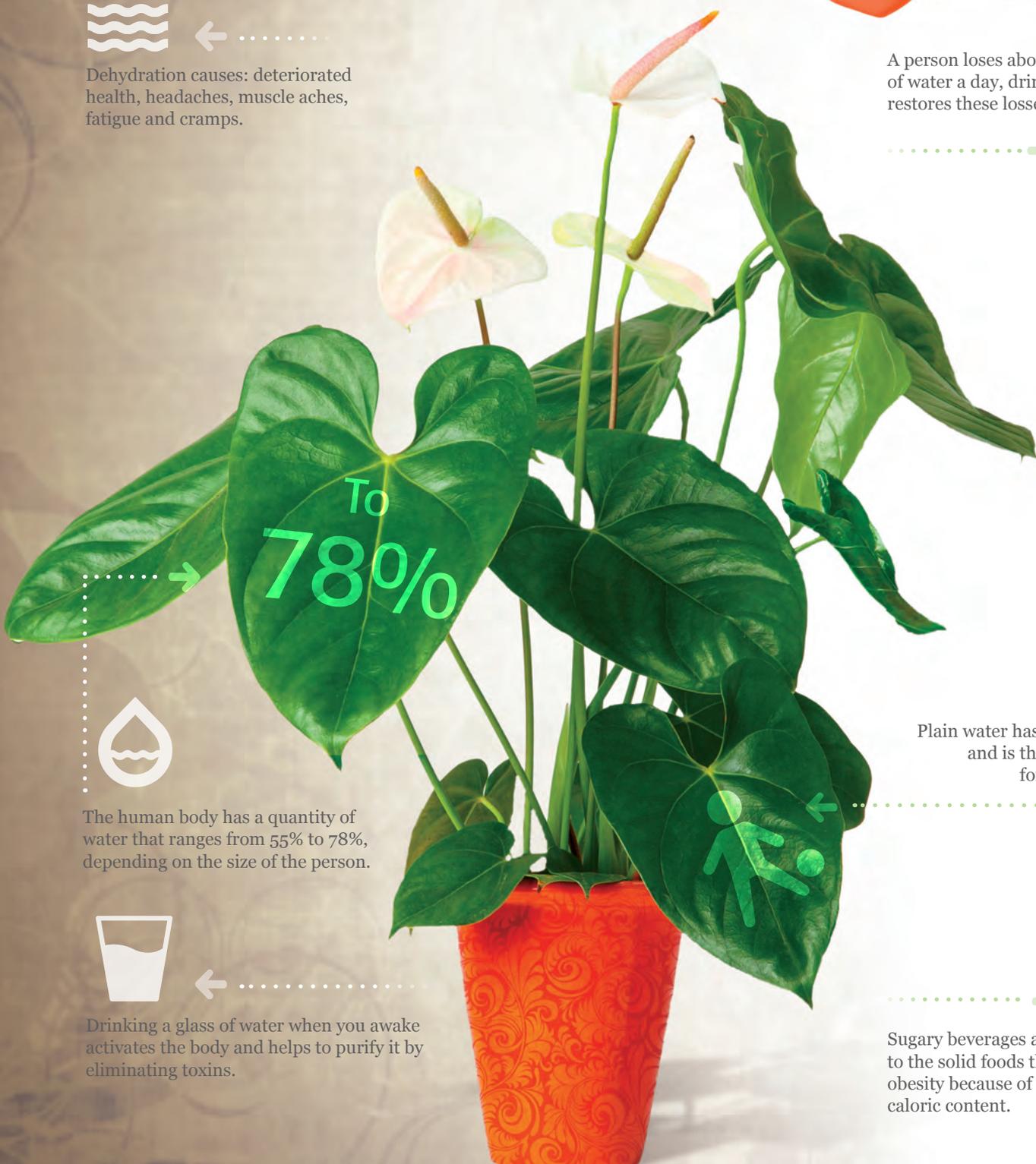
# Appreciating the basic elements of life strengthens our vision.



Dehydration causes: deteriorated health, headaches, muscle aches, fatigue and cramps.



A person loses about 1.5 liters of water a day, drinking 2 restores these losses.



To 78%



The human body has a quantity of water that ranges from 55% to 78%, depending on the size of the person.

Plain water has no calories and is the best drink for hydration.



Drinking a glass of water when you awake activates the body and helps to purify it by eliminating toxins.



Sugary beverages are added to the solid foods that cause obesity because of their high caloric content.



## CUSTOMER SERVICE

Being number 1 in Customer Service is one of our values, with which we seek to meet the service expectations of those we insure.

At GNP we continue to work towards achieving the complete satisfaction of our clients. Without a doubt, GNP's commitment to building communication channels and facilitating interaction with our clients and the general public has remained an important priority.

One example of this was seen in the destruction caused by hurricanes Manuel and Ingrid. During these catastrophes, GNP performed a key service role, standing out as the first insurance company to announce special service actions for its policyholders, which included implementation of free towing service for the vehicles of the affected policyholders, as well as the transport of the occupants of insured and damaged automobiles to return them to their places of origin at no cost.

Other notable service projects implemented in 2013 include:

- **Net Satisfaction Index (INS, in Spanish).** Actions were undertaken to guarantee and strengthen the service level we offer to our policyholders, to which end the INS was established, which helps us to conduct strict monitoring of expected standards during the service process.
- **Offices Specialized in Automobiles (OEA, in Spanish).** We continued in the launch of OEAs, where we guarantee the service required by our production force for the automobiles segment. During the past year we opened offices in the cities of Mexico City, Guadalajara, Monterrey, León, and Puebla.
- **Strategic International Partnerships.** GNP remains the only insurance company with direct payment benefit with the Mayo Clinic in the United States, at its complexes in Rochester and in Arizona.

Likewise, every year GNP strengthens its direct payment network abroad, which includes renowned hospitals such as San Antonio Methodist and UC San Diego.

- **Day of Service.** The Day of Service was held for the fifth consecutive year, with the participation of 295 employees.
- **Viviendo GNP Digital Magazine.** The magazine's image was redesigned during this period.

# CLAIMS

The Damages line showed a reduction in event index, despite the effects of hurricanes Ingrid and Manuel.

Due to the past year's increased competition in the sector, particularly in the Medical line, the Individual segment saw a higher rate of high-impact claims, while the Collective segment recorded an increase in retained claims.

In the Automobile segment, we suffered an increase in average claims, resulting from the impacts of hurricanes Ingrid and Manuel, and also due to a change in the composition of premiums in this line.

With regards to the Property line, there was a decrease in the claims ratio, despite the effects of hurricanes Manuel and Ingrid, as the most significant claims were reinsured through facultative contracts, with the remaining claims in the cataclysmic program with low retention.



## Seeking overall wellbeing promotes better quality of life.



Living a sedentary life and spending more than 8 hours seated causes stress and health risks.

In Mexico, 25% of annual heart attacks are due to work stress.



Symptoms of chronic stress: sleep disorders, anxiety, irritability and nervousness.

20% of Mexicans suffer from nervous colitis. A low fiber diet and stress are the main causes.

stress



### Exercises and recommended practices:

- Raise the legs above a surface.
- Take long phone calls while standing.
- Stretch for 3 min. every 2 hrs.
- Listen to music; in addition to putting you in a good mood, it benefits your brain health.
- Clean your body: green tea helps due to its high level of antioxidants, it reduces the risk of heart disease, prevents high blood pressure and strengthens your immune system.



# OPERATIONAL EFFICIENCY

Operational and technological evolution puts us a step ahead, bringing us to an optimal level of attention and service.

In order for GNP to meet the quality and service expectations of its clients, intermediaries, providers, partners, and collaborators, we are dedicating the necessary resources to attain operational and technological advancements, in order to bring us to the level of care and service that the market requires.

For that reason, in 2013, GNP invested significant resources to renew its technology platform, allowing it to guarantee availability and expand its service capacity.



A healthy mind leads us to the evolution of great ideas.



# TECHNICAL RESULT

The Automobile line showed an improvement in real technical results of 27.9%, and Damages a real increase of 14.8% compared to the previous year.

The 2013 consolidated technical result was \$208 million pesos, which, as compared to the 2012 result (\$369 million pesos), represents a real decrease of 45.9%.

In the Life segment, the deviation in the technical result was caused by increased claims and greater competition in the Group segment.

In Medical and Accidents, the result was affected by a spike in high-impact claims, both in the Individual and the Collective segments.

On the other hand, the Automobile segment saw a 27.9% improvement in its real technical result, as compared to that of the previous year. This increase was thanks to the significant growth in sales and greater efficiency in adjustment expenditure.

Finally, the Property segment witnessed a 14.8% real increase in its result over the close of 2012, which is explained by a decrease in reported claims.

## GNP: TECHNICAL RESULT BY SEGMENT

Segment	2013	2012	Nominal Change	Real Change
	mp	mp	%	%
Individual life insurance	(1,695)	(1,754)	(3.3)	(7.0)
All other segments	1,478	1,724	(14.3)	(17.6)
GNP total*	208	369	(43.8)	(45.9)

\* The GNP total includes the Consolidated Technical Result

# INVESTMENTS

The value of our investment portfolio showed a real increase of 6.9%.

The value of our investment portfolio saw a real increase of 6.9% over the previous year.

Despite market instability, financial products maintained their levels from 2012, with a slight real decrease of 1.5%. Thus, we closed the 2013 fiscal year with a total of \$3.5 billion pesos.

In addition, we retained ISO 9001:2000 certification (version ISO 9001:2008), also maintaining authorization to trade derivatives. We also began to conduct securities lending, a reflection of our efforts to better manage our investments.



# The family is a reflection of positive actions and consolidated values.

Reading prevents brain diseases by increasing the firmness of brain tissue, making it stronger.

Dancing stimulates blood circulation, drainage of fluids and toxins, increases coordination and corrects posture.

Family walks help you live fun moments, motivating children and young people to live a healthier life.

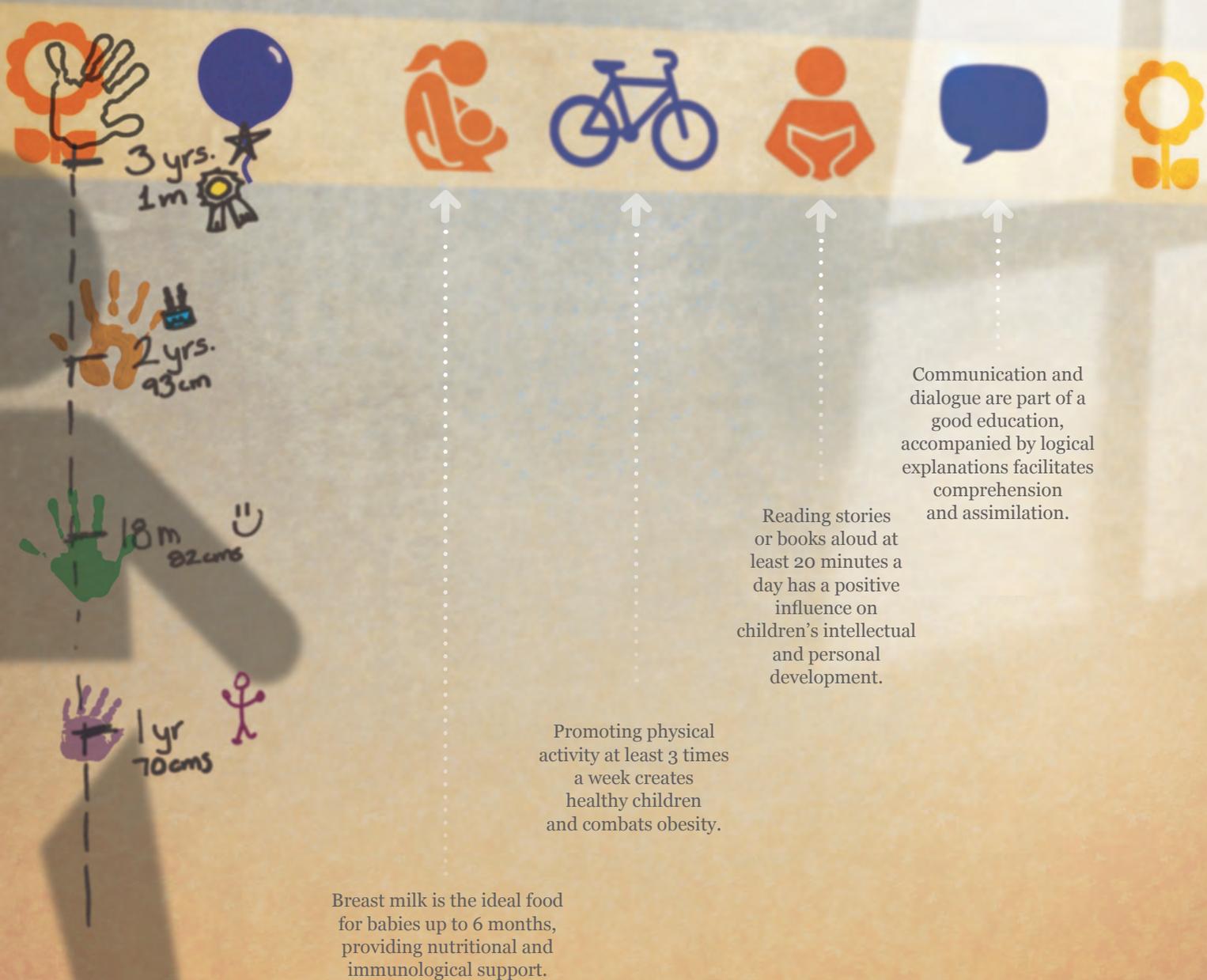


Listening to music is one of the few activities that involves using the entire brain.

Spending time with loved ones, having hobbies and other activities that create satisfaction, maintains good physical and mental health.



# A culture of prevention and good habits leads us to solid results.



## RESULTS AND SOLVENCY

The growth reflected during 2013 was a product of the equity earnings in the Automobile and Damages lines.

Consolidated income generated in the insurance business in 2013 totaled \$790 million pesos, the same figure as consolidated net income, including the results of our affiliates, representing a 14.6% real increase over the previous year.

These results are the product of equity growth in the Automobile and Property segments. Regarding the result reported in the preceding paragraph, it is important to also consider the Embedded Value of the Individual Life portfolio, which saw a positive result of \$698 million pesos. Taking that into account, the future earnings from Individual Life reached a total of \$5.1 billion pesos (flows discounted at a rate of 10%, in real terms). Finally, if we add stockholder equity and equity reserves (which total \$6.6 billion pesos) to this amount, we reach a net worth of \$11.7 billion pesos.

Considering that Grupo Nacional Provincial employs the value creation method (referred to as Economic Value Added [EVA]), real annualized return on equity was 11.9%.

With these results, the solvency margin at the close of the 2013 fiscal year was \$971 million pesos, obtaining a surplus in reserves coverage of \$6.5 billion pesos, which includes the advance dividend paid this past November at \$502 million pesos.

## OUR PEOPLE

GNP Takes Care of your Health completes its second year promoting healthy practices, and promoting, preventing and detecting health problems on a timely basis.

At GNP, we have aligned and integrated efforts aimed at sustaining the technical, professional, and cultural changes of this industry. We are aware that these efforts, when focused on our collaborators, represent our most important investment.

Throughout this past year, we continued with the GNP Takes Care of Your Health program, which for the second consecutive year has focused on promoting healthier behaviors, preventing and detecting health problems, and identifying risks in a timely manner.



The culture of prevention is a shared responsibility.



## Medical Assessment Report

Name	Camila Reyes	Doctor	Rafael Monroy
Weight	59 kg	Age	28 years
		Height	160 cms

### Vital signs

Parameter	Unit	Points
Heart Rate		
Systolic arterial pressure		
Diastolic arterial pressure		

Close to 17 million people suffer cardiovascular issues every year. Smoking, bad eating habits and lack of physical activity are risk factors.

Hypertension affects one third of adults worldwide.

The primary risk of hypertension is the lack of symptoms.

### Laboratory

Parameter	Unit	Points
Glucose		
HDL cholesterol		
Triglycerides		

The main symptoms of diabetes are frequent urination, thirst, constant hunger, weight loss, blurred vision and fatigue.

For the early detection of breast cancer, clinical breast exams are recommended for women in their 20s or older and mammograms are recommended for women who are 40 or older or have had children.

A basic checkup evaluates levels of glucose, triglycerides, body mass index and longitudinal measures, to assess the health risks related to the most common diseases in Mexico.

### Your ideal weight



## Health care is the most profitable investment for your health.



More than 40 chemical products contained in tobacco cause cancer.



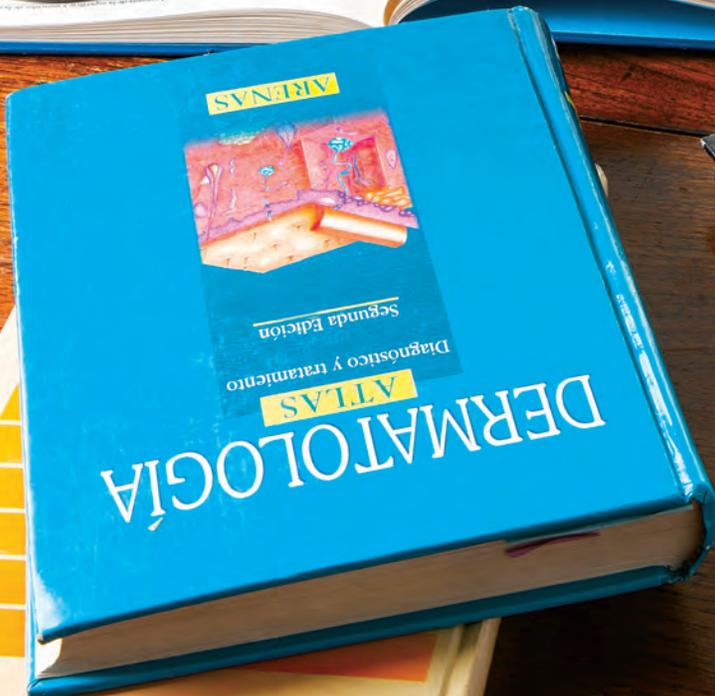
Only 25% of Mexicans diagnosed with diabetes have medical control.



78% of Mexicans use medications without consulting a specialist, which increases the risk of intoxication by 45%.



Excess weight can be related to hormonal problems. Consulting your doctor can determine this.



# SOCIAL PROGRAMS

For 9 years, “Gol por México” has benefitted more than 900,000 people in relation to nutrition, health, education and housing.

## **GOAL FOR MEXICO**

Throughout 2013, the social program “Goal for Mexico”, which GNP and the Televisa Foundation have conducted jointly over the past 9 years, has contributed to the wellbeing of more than 942,000 people on issues of nutrition, health, education, and housing. At times when natural disasters have required joining forces, as was the case of the recent hurricanes Manuel and Ingrid, “Goal for Mexico” has raised more than four million pesos in donations through three soccer events.

This program has several extensions: Penalty Kick for Mexico, Green Goal for Mexico, Pink Goals, and the Gold Cup. The profits from these programs are used to finance high school and college scholarships, reforestation activities, and breast cancer detection campaigns.

## **MEDALS FOR EDUCATION**

In order to continue our support for “Medals for Education”, this year, through the BAL Games, we were able to provide more than 3,950 scholarships to students in high school, college, and teacher certification courses, thus contributing to one of the central pillars for the growth of our country: education.

## **LIVING IS INCREDIBLE® HELPING OTHERS**

The social program “Living is Incredible® Helping Others” celebrated its first anniversary this past year. The program has supported, through the dissemination of various causes and donations, more than 60 foundations nationwide.

# SOCIAL RESPONSIBILITY

In 2013 GNP earned the distinctive “Family Responsible Company” promoted by the Secretary of Labor and Social Welfare.

The Fourth Corporate Social Responsibility (CSR) Report was completed, resulting in an application level from the Global Reporting Initiative (GRI) of A+, GRI Checked. The CSR report was accompanied by the Union Section Social Responsibility Report, which earned a rating of C+. Likewise, for the tenth consecutive year, GNP was named a Socially Responsible Company by the Mexican Center for Philanthropy (abbreviated to CEMEFI in Spanish).

## **INSTITUTION COMMITTED TO INCLUSION (ICI-GNP)**

GNP, in its firm commitment to society, implemented nationwide its “2013 Labor Inclusion” program by hiring 52 people with physical disabilities, reconditioning spaces at its facilities for their inclusion. This reflects GNP’s commitment as an Institution Committed to Inclusion (ICI).

## **GENDER AND LABOR EQUALITY**

GNP has adopted a gender equality management system, thereby maintaining its certification of the Gender Equality Model given by the National Institute of Women (abbreviated to INMUJERES in Spanish). The company has achieved 98% compliance in the promotion of equal opportunities for men and women.

## **FAMILY FRIENDLY COMPANY**

GNP participated and earned the distinction of being a “2013 Family Friendly Company”, a program of the Secretariat of Labor and Social Welfare, which recognizes employers that follow best labor practices in three aspects: work/family balance, equal opportunities, and combating workplace violence and sexual harassment.



## Experience is a privilege that creates great changes.

Mental health and emotional wellbeing are just as important at an older age as at any other time of life.

Respecting and learning from the wisdom of older adults is invaluable.



Affection and motivation maintain a positive and active life.

Healthy habits that include good nutrition and exercise help you have an excellent quality of life in adulthood.



9% of the Mexican population are elderly adults.

Life expectancy in Mexican society is 74.5 years.

Between 10% and 25% of falls of older adults cause fractures, and 5% require hospitalization. Avoid leaving objects on the floor that obstruct walking.



# Vivir es increíble®

20%



Laughing out loud increases blood flow up to 20%, helping to reduce the risk of cardiovascular disease.

3  
min



20 seconds of laughter is equivalent to 3 minutes of constant exercise, and releases stress.



Kissing releases endorphins, which causes a pleasant sensation, in addition to strengthening the body's immune system.



Hugs cause a sensation of comfort and wellbeing that improves blood flow and heart function.



## ADVERTISING CAMPAIGN

Communication focused on highlighting what is valuable of every moment throughout life.

During the first half of the year, we conducted an institutional campaign called "Incredible Instants", highlighting the fact that what is most valuable in life is oftentimes found in those little moments that pass unnoticed.

To join efforts aimed at early detection of breast cancer, during the month of October, the Medical Expenses campaign was boosted with various activities.

# CORPORATE AFFILIATES

GNP's Affiliated Companies promote, highlight and guarantee the good service that defines us.

## **MÉDICA MÓVIL**

In 2013, Médica Móvil remained a leader in prehospital care. Médica Móvil made investments to purchase six 2013 model ambulances, which together with another four units were certified by various authorities in Mexico City, enabling us to provide primary emergency care.

Likewise, Médica Móvil continues working with GNP to implement actions to decrease claims in the Medical segment, including the "GNP Takes Care of Your Health", "Just In Case, Take Care of Yourself", and "Home Care" programs, as well as others.

## **VALMEX, FINANCIAL SOLUTIONS**

The Valmex portfolio achieved real growth of 3.0% in 2013, increasing from \$506 million pesos to \$542 million pesos. Fiscal year earnings totaled \$12 million pesos, for a budget of \$9 million pesos. Nonperforming assets represented 0.3% of the total portfolio, which is funded in full.

For the third consecutive year, Fitch Ratings gave the company an A+ (mex) rating for the middle and long term, and an F1 (mex) rating for the short term.

## **CRÉDITO AFIANZADOR**

Crédito Afianzador, S.A., Compañía Mexicana de Garantías, is the pioneer in Mexico for the bonding segment. Founded in 1913, this year it celebrated its 100th year, yet another of the centenarian companies from Grupo BAL.

This company, which sells bonds exclusively for Grupo BAL, has total assets of \$210 million pesos and stockholder equity of \$103 million pesos. The 2013 fiscal year concluded exceeding expected targets, achieving a real increase in sales and in the technical result of 12.3% and 34.8%, respectively, as compared to the 2012 fiscal year. The net result obtained in 2013 is \$15 million pesos, representing an increase of 69.6% as compared to that of 2012 (\$8 million pesos).

During this past year, recoveries through claims paid from previous years (valued at \$7 million pesos) were significant, resulting from actions aimed at recovering bonds issued more than 10 years ago. Also contributing was the 37% increase over the previous year in sales from the Judicial segment of the "Guaranteed Bond" product.



## Enjoying every stage to the maximum teaches us that Life is Incredible.

Consuming 200 to 300 mg daily of DHA is recommended for the healthy development of the baby during pregnancy. Salmon and leafy green vegetables are a good option.



In Mexico, 4 babies are born per minute.



Folic acid during pregnancy reduces the risk of serious neural tube defects of the baby by 70%.



Exercise during pregnancy acts as strength training for the time of birth.



CARREOLA DOBLE COM TANDEM DE

Unica con mas de Asienta Incluye móvil. Asie visibilidad. Suspens Asientos reclinabl Arnés de segur pies y reposi Capacidad Función

Exposición temática >>>

EMBARAZO SALUDAB TODAS LAS CLAVES PA DISFRUTAR CUIDANDE



Guerrero 1



Guerrero 2



Guerrero 3



Triángulo



Media Luna



Árbol



Posición Inicial



Gato/Vaca



Paloma

### PLAN nutricional

desayuno	botana	comida	botana	cen
• Avena cocinada con leche, una pizca de canela y una cucharada de puré de manzana.	• <b>Naranas con miel y zanahori.</b>	• <b>Ensalada de pollo y aguacate.</b>	• Barra energética (mínimo con 3 a 5 gramos de fibra y 10 gramos de proteína).	• Guiso de car
• Jugo de toronja.	• 1 huevo duro con rodajas de manzana.	• <b>Ensalada de espinaca, fresas y melón, con nueces moicadas.</b>	• Un puñado de damascos desecados (albaricoques).	• Pasta penn
• Cereal de hojuelas de grano integral con leche semidesnatada y rodajas de fresas.	• Licado de frutas.	• <b>Sopa de brocoli y arpacas (guisantes) con un puerquito crujiente y rodaja de queso suizo.</b>	• Un radino pequeño de uvas.	• Pasta penn
		• <b>Yogur líquido con queso añadido.</b>	• <b>Sopa de zanahora con hummos (paté de garbanzos).</b>	• Estofado de
		• <b>Mango de cacahuates con poca sal.</b>	• <b>Sopa de arroz y fresas.</b>	• Estofado de
			• <b>Manzana.</b>	• Estofado de
			• <b>Palos de queso añadido y fresas.</b>	• Estofado de
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Esteemed Members of the Board:

This year we saw the efforts and commitment of each of the collaborators that form this company reflected in our performance. We remain devoted to achieving the best results in terms of efficiency and profitability.

As I do every year, I wish to thank the Chairman of the Board, the Board of Directors, and the Executive Committee for their valuable support and wise counsel, and of course the stockholders, for the confidence they place in us.

**Alejandro Baillères**

CHIEF EXECUTIVE OFFICER

GRUPO NACIONAL PROVINCIAL, S.A.B.



*Health-related information sources: World Health Organization (WHO), Secretariat of Public Health (Secretaría de Salud Pública, SSP), (Mexican Social Insurance Institute (Instituto Mexicano del Seguro Social, IMSS), National Public Health Institute (Instituto Nacional de Salud Pública, INSP), Cancer Research Institute in Mexico (Instituto de Cancerología en México), National Statistics and Geography Institute (Instituto Nacional de Estadística y Geografía, INEGI), National Population Council (Consejo Nacional de Población, CONAPO), UNICEF, SSP's National Geriatrics Institute (Instituto Nacional de Geriátrica de la Secretaría de Salud Pública), National Center for Technology Excellence in Health (Centro Nacional de Excelencia Tecnológica en Salud, CENETC), Sociedad Mexicana de Nutrición y Endocrinología A.C. and the Mayo Clinic.*

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# PRINCIPAL OFFICERS

## CHAIRMAN OF THE BOARD OF DIRECTORS

Don Alberto Baillères González

## CHIEF EXECUTIVE OFFICER

Alejandro Baillères Gual

## PRINCIPAL OFFICERS

Juan Ignacio Gil Antón

Corporate Insurance

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Alejandro Noriega Besga

Human Resources and Administrative Services

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Systems

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Regulatory Controller

Jaime Ignacio García Gutiérrez

Internal Audit



Grupo Nacional Provincial is part of Grupo Bal, one of the most important and diversified conglomerates in the country composed of highly prestigious institutions:

**IN THE INSURANCE AND BONDING SECTOR:**

Grupo Nacional Provincial, S.A.B.  
Crédito Afianzador, S.A., Compañía Mexicana de Garantías

**IN THE MEDICAL SERVICES SECTOR:**

Médica Móvil, S.A. de C.V.

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Grupo Bal makes an important contribution to education and the development of professionals through its philanthropic work and support for:  
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